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Message Text

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15
ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 TRSE-00 OMB-01 FRB-01

CIAE-00 INR-07 NSAE-00 SAM-01 AID-05 L-03 AS-01 /043 R

DRAFTED BY XMB/MMSOLOMON:IJC
APPROVED BY EB/IFD/ODF:RASWART
XMB/WWGLICK
XMB/RAMCCULLOUGH
EUR/WE:EROWELL
---------- 069442
R 181828Z NOV 75
FM SECSTATE WASHDC
TO AMEMBASSY LISBON

UNCLAS STATE 272768

E.O. 11652: NA

TAGS: BEXP PO

SUBJ: EXIMBANK CREDIT NO. 5651 TO PETROSUL

REF: LISBON 6620

1. WOULD APPRECIATE YOUR SUGGESTING TO PETROSUL THE FOLLOWING:

A. DELETION OF SUBPAR (1) OF ARTICLE IV-C; AND

B. INCLUSION IN ARTICLE IV AS NEW PAR E. QUOTE E. MERGER AND CONSOLIDATION. THE BORROWER MAY MERGE OR CONSOLIDATE WITH, OR SELL OR TRANSFER ALL OR SUBSTANTIALLY ALL OF ITS PROPERTIES TO, ANY OTHER ENTITY OR ENTITIES IN WHICH THE REPUBLIC OF PORTUGAL HAS A CONTROLLING INTEREST, PROVIDED (1) THE SURVIVING OR NEW ENTITY SHALL ASSUME ALL OF THE OBLIGATIONS AND LIABILITIES OF THE BORROWER HEREUNDER AND UNDER THE NOTES AND (2) THE NEW ENTITY CAN DEMONSTRATE TO EXIMBANK'S SATISFACTION THAT IT CAN PERFORM SUCH OBLIGATIONS AND LIABILITIES. UNQUOTE.

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2. RATIONALE FOR POINT ONE IS THAT EXIMBANK REQUIRES THAT ANY BORROWER OR SUCCESSOR BE CREDITWORTHY AND BE ABLE TO PERFORM OTHER REQUIREMENTS OF CREDIT AGREEMENT INCLUDING TECHNICAL COMPETENCE TO OPERATE PROJECT.

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3. CABLE NOT SENT LOU SINCE MATTER DISCUSSED WITH PETROSUL PREVIOUSLY BY COMMERCIAL CABLE AND SINCE COMMERCIAL BANK INVOLVED. INGERSOLL

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<< END OF DOCUMENT >>

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Message Attributes

Automatic Decaptioning: X
Capture Date: 18 AUG 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Draft Date: 18 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: XMB/MMSOLOMON:IJC
Enclosure: n/a
Executive Order: 11652 NA
Errors: n/a
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1975/newtext/t19751189/abbrzobq.tel
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Locator: TEXT ON-LINE
Office: n/a
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Review Comment: n/a
Review Content Flags:
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Status: NATIVE
Subject: EXIMBANK CREDIT NO. 5651 TO PETROSUL
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Type: TE
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